

J.K. Rice, Jr. & Co. Will Sell

Asellan-Wher Piano Com. & Pfd. American Hawaiian S. S. Chase Nat. Bank "Rights"...

J.K. Rice, Jr. & Co.

71 Broadway Phone 4908 to 4910 John St. Wall St. N. Y.

CARSTAIRS & CO.

New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange...

MONTGOMERY & CO.

14 Wall Street, New York PHILADELPHIA CHICAGO

Suggestions for Investors

may be had on request A. B. Leach & Co., Inc. Investment Securities.

Chase Nat'l Bank

STOCK & RIGHTS Telephone 1111 Broad.

American La France

Fire Engine Company Hallowell & Henry Tel. John 3456 27 Pine St. N. Y.

Irving Nat'l Bank

STOCK J. K. Rice, Jr. & Co. Phone 4908 to 4910 John St. Wall St. N. Y.

Investors read

The Wall Street Journal

EARNINGS STATEMENTS.

INTERBOROUGH RAPID TRANSIT.

October gross \$1,239,438 Inc. \$91,214 Net after taxes \$435,159 Inc. \$45,863...

NEW YORK DOCK.

October gross \$119,170 Dec. \$45,671 Net after expenses \$45,150 Dec. \$3,424...

CHICAGO, BURLINGTON AND QUINCY.

October gross \$16,512,562 Inc. \$1,852,239 Balance after taxes \$3,710,987 Dec. \$399,363...

LAKE ERIE AND WESTERN.

October gross \$95,254 Inc. \$25,125 Balance after taxes \$29,166 Dec. \$2,895...

WARSAW.

October gross \$45,154 Inc. \$11,774 Taxes after taxes \$4,794 Dec. \$2,895...

PHILADELPHIA COMPANY.

October gross \$1,429,021 Inc. \$28,177 Balance after taxes \$30,566 Dec. \$2,542...

PENNSYLVANIA LINES WEST.

October gross \$18,607,451 Inc. \$28,177 Balance after taxes \$30,566 Dec. \$2,542...

SOUthern RAILWAY.

October gross \$1,659,169 Dec. \$59,211 Balance after taxes \$1,122,425 Dec. \$70,000...

LEHIGH VALLEY.

October gross \$1,212,025 Dec. \$17,126 Net after taxes \$1,212,025 Dec. \$17,126...

PHILADELPHIA.

October gross \$1,212,025 Dec. \$17,126 Net after taxes \$1,212,025 Dec. \$17,126...

MARKET NEWS AND COMMENT

Market, Influenced by Disquieting Strike and Mexican News, Declines.

STOCKS WEAK ALL DAY

Railroad and Copper Shares Break Under Liquidation

By Investors.

The stock market was again under the influence of the uncertain aspects of the coal strike and the Mexican situation.

Between the two influences the stock market was in a pretty weak condition all day. Prices were extremely heavy in some instances, but there was at least one encouraging feature...

Perhaps the most disquieting thing of all the weakness was the selling of the railroad shares. Inasmuch as the rails have all along been considered close to the bottom, the selling here was considered very unusual...

On the other hand, the liquidation was steady all day. There was not the slightest indication of a rally even at the closing that tended to suggest that the end of the movement was in sight...

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NEW YORK STOCK EXCHANGE PRICES.

Friday, November 28, 1919.

Table with columns: Day's sales, Day's date, Bid, Ask, High, Low, Close, Change.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Adams Express, Advance Rubber, etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Am. Ice, Am. Locomotive, etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Am. Ship & Commerce, Am. Steel Foundries, etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Am. Sugar Ref., Am. Sunray, etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Am. Tel. & Cable, Am. T. & T., etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Am. Woolen, Am. Writ Paper, etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Am. Zinc & Smelt., Anaconda Copper, etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like Associated Dry Goods, Atch. Top & Santa Fe, etc.

Table with columns: Bid, Ask, High, Low, Close, Change. Includes stocks like B. & O., B. & N., etc.

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GOSSIP OF WALL STREET.

The Vulture Brood.

There is a cliche in Wall Street which appears to be increasing daily, the speciality of which appears to be whispering around which fattens considerably on the short side of any stock thus attacked.

Exchange authorities is practically certain, as the Exchange very properly declines to do anything about the very thing. Not one but half a dozen stocks have suffered severely in this whispering campaign, which undoubtedly is skillfully and shrewdly planned and executed.

The most recent target of the whispering crew is Transcontinental Oil, directors of which were forced to the expediency of issuing a public statement yesterday denying the truth of rumors.

Another stock on which the vulture brood has been busy and some smaller steel stocks have suffered at the same hands. Bad news, of course, travels very swiftly.

The market opened nervously in response to this news and the momentum of its decline was not checked all day.

It appeared to gather momentum on the downward side as the day wore on and the last hour was probably the day's weakest period. In order of importance as market factors the weakness of stocks of the iron and steel group, the developments: clash with Mexico, breaking off of negotiations in the miners' case, liquidation of securities to arrive at a figure from which income taxes may be paid.

The Government's income tax loomed up yesterday as a considerable factor because to those who have been in the saddle for some time it is clear that those securities must be sold and the losses actually recorded before the losses can be charged off in the income tax return.

This undoubtedly accounted for the selling of securities in the morning and also brought a ruling from the New York Stock Exchange's committee on arrangements to this effect: "In the opinion of the committee an offer to sell coupled with an advance to buy back at the same price or advanced price or the reverse is not in accord with the rules of business permitted on the Stock Exchange."

In other words, the Stock Exchange is endeavoring to put an end to the practice of buying back securities at a price above the price at which they were sold and is able to charge it off, the total cost to him being only his brokers' commission on the sale and the repurchase.

The same thing is applicable to bonds and is undoubtedly responsible for the sudden throwing out of the market of many bonds, including Liberty bonds, which have a paper loss at present. At present only dealers are allowed to inventory paper losses on securities in their possession.

The Internal Revenue Department requires that the holder of Liberty bonds can take the benefit of market losses. Most banking houses are of the opinion that the Government should make an exception to this ruling in the case of Liberty bonds.

Unexpected announcement of the resumption of dividends on Baldwin Locomotive, following a meeting of its directors, was made yesterday. Just what the dividend was, however, is not known.

The directors merely announced "a dividend" of 2 1/2 per cent. From 1912 to 1915 it was 2 per cent, annually was paid. It was 2 1/2 per cent in 1916, 2 1/2 per cent in 1917, 2 1/2 per cent in 1918, and 2 1/2 per cent in 1919.

The bond market has worked itself into a condition of stagnation, the like of which dealers have not seen since the Stock Exchange closed for business on one of the largest bond houses in Wall Street, thoroughly in touch with the market, declared yesterday that with the exception of the period when the exchange was closed, the market had been a dead and inactive. Few issues are pressing for sale at present, he said, but even these few are finding slow distribution. Liberty bonds are the exception, of course, in the daily business. Industrial bonds are feeling the pressure most sharply. Railroad and traction bonds are just now at particularly low levels.

There is nothing in sight," the letter says, "upon which it is believed that there will be a considerable increase in the foreign buying demand for copper inside of a month or six weeks, and possibly it will not come until late in January or early in February. The big producers naturally want to keep their working organizations together and thus be prepared to get a good start when the big demand finally develops. If this can be accomplished by no other means copper will be sold at low prices temporarily. The copper situation is an entirely unprecedented one. Approximately 1,000,000 pounds of the metal are owned by producers and although there is a deferred demand for not less than 6,000,000 pounds, the consumers of the world are not yet in a position to make purchases and enter upon the work of producing and distributing. Labor troubles, depreciated exchange rates, change, shortage of capital and other obstacles difficult to surmount lie between the producers and consumers. The business of the world is in a state of stagnation and it is believed that a way around these obstacles in due time, and then the world's construction works will go forward with great vigor.

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BONDS IN NEW YORK STOCK EXCHANGE.

Friday, November 28, 1919.

Table with columns: Day's sales, Year to date, Bid, Ask, High, Low, Close, Change.

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CANADA MERCHANT FLEET GROWS FAST

Seventeen Vessels Now Afloat; Contracts Let for Fifty-three Steel Ships.

By a Staff Correspondent of The Star. Ottawa, Nov. 28.—When the Prime Minister of Wales left Canada for home the news was flying the Canadian ensign on the peak. That was significant of more than a princely salute to Canada. The Canadian ensign, or Canadian merchant marine flag, is becoming the signal for an ever increasing fleet of seagoing freighters and will be seen on every sea more frequently in days to come.

The destruction and loss of British and Canadian ships by submarine and other causes during the war were responsible for 2,479 vessels of 7,753,989 tons. It will require vigorous construction work to regain what has been lost. And now that the danger of the undersea craft has passed and the safety of France and Britain is assured construction may go on with a full degree of foresight on future needs and competitive possibilities.

Contracts let during the war by the Government to Canadian shipbuilding companies are being carried to completion. The seventh ship of the season has just been launched in Montreal, the Canadian Planter, a ship of 4,330 tons, 400 contracts of the kind, making 68,000 tonnage turned out in the Victoria yards this year. The end is not yet for while there are now seventeen ships afloat for the Canadian Government Marine. Another ship in the Victoria yards will be launched before the end of the year from other yards where construction is proceeding.

Regular Service Given. Regular services are now being given between Montreal and Liverpool and Antwerp and also to Newfoundland, Jamaica and Buenos Aires, with other ports of call in Cuba and the West Indies. Next year there will be a new regular service to South Africa, Australia and New Zealand, and other ports as good business may dictate.

The Department of Marine and Fisheries has contracted for new ships, which on completion are turned over to the Canadian Government Merchant Marine for operation. The Government only asks to be consulted on the names of the ships. The only financial sums involved. Headquarters of the company's office is in Montreal. Canadian import and export trade in 1918-1919, apart from the United States, amounted to \$237,255,666, of which \$149,769,659 were exports and \$87,486,007 imports. No doubt British, American and other ships will continue to get a large portion of the trade. It should be that Canadian ships will get a larger share of the trade, going and coming, between Canadian and British and American ports.

Some Canadian exporters have been following the custom of selling their goods through American houses and naturally such firms would have the advantage in shipping routes. They may have to continue to do this until the Canadian Government Merchant Marine must go after big cargoes, where it is possible to get them, and not worry about small lots and fine points of competition.

A Subsidiary Corporation. The Canadian Government Merchant Marine is a subsidiary corporation to the Canadian National Railways Corporation, which is the holding company for the authorized operating company for the Government of Canada. The Board of directors is composed of representatives of the Government and the Canadian National Railways Corporation.

The Government has contracted for 500 ton each, a total tonnage of \$13,120, 500 tons only, although the Government has delivered. It is expected the others will be completed by next midsummer. Work is proceeding in the yards of the Quebec, Comber, Montreal, Toronto, Collingwood, Port Arthur, Vancouver and Victoria. Labor is giving no trouble at present, says a representative of the Government. It is wise for the men to keep their feet on land and sea and get the benefit of the long haul both ways.

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